
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Cathy R. Wells.

DIGEST

Present law authorizes a transferable credit against state income tax for investment by an individual or "entity" in either voluntary remedial investigation or voluntary remediation action, or both, in state-certified brownfields sites. The credit was able to be carried forward (used by the remediator or by the transferee) for 10 years.

Present law defines "brownfields site" or "state-certified site" as an identified area of immovable property in the state for which a voluntary remediation action or a voluntary remedial investigation concerning the presence or potential presence of a hazardous substance or pollutant is authorized by the secretary of DEQ pursuant to law.

Present law terminates granting the credit after December 31, 2009, but authorized the credits to be transferred after that date.

Proposed law authorizes granting the credit on and after July 1, 2011, and clarifies that the credit may be granted to any public or private "entity" whether taxable or non-taxable.

Present law provides that the credit is "earned" at the time of certification of either an investigation or remediation, or both by the secretary of DEQ. Individuals or entities are eligible to receive a credit of 15% of the total investment made for voluntary remedial investigation and a credit of 50% of the total investment made in voluntary remediation at a state-certified site.

Present law prohibits the "responsible" party or landowner (i.e. the party or landowner responsible under the law for the discharge or disposal, or allowing the discharge or disposal of the hazardous waste on the property) from applying for such credits, including any company owned, affiliated, or controlled, in whole or in part, by any company or person that is a "responsible person".

Proposed law also prohibits a "responsible person" from receiving the transfer of any credit.

Proposed law retains the definition of "brownfields site" and "state-certified site" and clarifies that such definition may include public parks, playgrounds, and other recreational areas.

Proposed law retains the present law procedure.

Effective July 1, 2011.

(Amends R.S. 47:6021(A), B(1), D(2)(a)(i) and (b)(i), (H), (I) (intro para), (I)(6), and (J); adds R.S. 47:6021(B)(6))